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INTRODUCTION

For years I have been assisting mortgage professionals with their efforts in becoming mortgage brokers. Lately, with the recent housing boom and all the media attention on the money that is being made in the mortgage industry, it seems that every other person I meet, from housewives to attorneys to accountants, wants to know how they too can start a mortgage business.

No Longer the Good Old Boys Club

The mortgage broker business has long been composed of small privately held businesses, firms founded by trailblazers and their protégés. It is not uncommon to find many husband-and-wife and father-and-son teams and, in some cases, an entire family can own and run a mortgage brokerage. In earlier years people would only enter the mortgage industry because of someone they knew—networking. It was always hard for outsiders to penetrate this industry because of the lack of training and information available.

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I felt this was the right time to share the wealth of information that I have learned over the past two decades, from every important rule to every strategic move necessary to successfully run a mortgage brokerage. But that wasn't enough. I decided to gather information from hundreds of successful mortgage brokerages across the country to help me identify their successful formulas. As a result, this book has evolved after three years of research. In this book I reveal to you all the secrets, the most valuable information you will need. In that sense, I think of this book as your road map to success. Anyone with a burning desire to succeed can follow this step-by-step guide into one of the most financially rewarding businesses available today.

This book is more than a mere how-to book. As the founder of several mortgage brokerages, a mortgage bank, an escrow company, and the creator of Mortgage Smarts, I have interacted extensively with mortgage professionals. I have been extremely fortunate to be trained by the original pioneers of mortgage brokering, and throughout my career I have created alliances with some of the brightest minds in the business. Because of my time-tested experience, I know what works and what doesn't. By reading this book, you will learn proven success strategies that can help you avoid making costly mistakes as you start your own mortgage brokerage. Every possible topic is covered: from opening and managing an office, to creating business and strategizing for the future. With this book I will catapult you right to the top, saving you time and a bundle of money.

In the past people have thought of the mortgage business as being very complex, but with this easy-to-follow guide you learn how relatively simple the mortgage broker business can be. I have tried to demystify the mortgage broker business with this all-in-one resource book. Another misconception is that the business is boring. Well, let me tell you this: There is nothing boring about making a six-figure income in your first year. The mortgage industry gets in your blood. I love to help people achieve the American dream of homeownership by helping them with their financing needs. There is no more rewarding and satisfying business than the mortgage broker business.

The Opportunity

The mortgage industry is a billion-dollar business. There are countless success stories from individuals who have started a mortgage brokerage with no financial background and little money invested. Former mortgage brokers come from all walks of life, rich and poor, and from a variety of former professions, everything from dancers and restaurateurs to attorneys and newscasters.

We begin this book with a look at just a handful of success stories that will inspire anyone seeking a true business opportunity. If you have a burning desire to succeed, if you have determination, starting your own mortgage broker business is right for you. You may be the next Angelo Mozilo. Who is Angelo Mozilo? The biggest success story is that of Mr. Mozilo, who, along with his partner, started a mortgage company from an apartment in New York City that has become an industry giant, known as Countrywide Mortgage. *Forbes* magazine listed Mr. Mozilo as the ninth-highest-paid CEO in 2004 with personal compensation at \$96.9 million along with a cash bonus of \$17.3 million. This year his personal compensation is estimated to reach \$100 million.

So who is this book for? Let me put it this way. A mortgage brokerage is unique in that an individual can choose to work from home and be a sole proprietor or open a full mortgage brokerage hiring several employees. This is a true equal opportunity business world; everyone is welcomed and has an equal opportunity at success. You don't need a college degree; you simply need a license and each state has its own licensing requirements. A few states have some educational course requirements. As an added bonus, Chapter 10 lists the educational and licensing requirements for a mortgage broker in all states from Alabama to Wyoming.

Whether you are a realtor, attorney, or accountant looking for an additional revenue stream; a loan originator looking to go to the next level and start his or her own mortgage brokerage; or just about anyone looking for a business opportunity, this is the book for you. So get ready for the opportunity of a lifetime, and welcome to the mortgage business!